

Financial Management, Planning, and Goals

Goals

In order to develop a financial plan, you must first think about your goals. This includes long term and short term goals. It is very important to keep these two kinds of goals working together instead of at cross purposes.

Goals need to be clearly defined (you know what you want) and attainable (possible).

Types of Goals

Short-term goals: Less than 3 months. *Focuses on immediate satisfaction.*

Medium-term goals: 3 months-1 year.

Long-term goals: More than 1 year and *requires delayed satisfaction.*

Taking Action

Setting up goals is not enough by itself. We also need the motivation and ability to take action designed to accomplish these goals.

Set a Goal

The key to reaching a goal is planning.

- ✓ Set a target Date
- ✓ Plan specific activities that help you reach your goals.
- ✓ Try not to have too much conflict between short and long-term goals.
- ✓ Plan realistic goals!

Ask Yourself:

- What are some activities that will help you reach your goals?
- What are some activities that will prevent you from reaching your goals?
- Are there cases where long and short term goals conflict?
- What activities will help you reach your goals and how much will each activity cost?